

# Exhibit 8

## PLEDGE AGREEMENT

THIS PLEDGE AGREEMENT is made between:

- (1) **BEAUMONT NAVIGATION INC.**, a company organized and existing under the laws of the Marshall Islands with its registered office at Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro MH96960, the Marshall Islands (the "**Pledgor**"); and
- (2) **HSB NORDBANK AG**, a banking institution organized and existing under the laws of the Federal Republic of Germany acting through its registered office at Gerhart-Hauptmann-Platz 50, 20095 Hamburg, Germany (the "**Agent**"); and
- (3) the **Banks** as defined in the Facilities Agreement (as defined below) (Agent and Banks together "**the Pledgees**")

WHEREAS under the terms of a facilities agreement dated 7th day of April 2006 (as supplemented and/or amended from time to time) concluded between the Pledgees as lenders and **OMEGA NAVIGATION ENTERPRISES, INC.**, a company organized and existing under the laws of the Marshall Islands with its registered office at Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro MH96960, the Marshall Islands (the "**Borrower**") as borrower (as from time to time varied, novated, supplemented or amended, the "**Facilities Agreement**") the Pledgees have agreed to grant the Borrower a loan facility in the aggregate amount of up to USD 295,000,000 (the "**Loan**") for the purpose of financing the purchase price of the m.v. "**OMEGA LADY SARAH**", a products tanker of 71,498 deadweight tonne, IMO No. 9252955 (the "**Vessel**").

WHEREAS pursuant to the Facilities Agreement, and as a condition precedent to the several obligations of the Pledgees to make the Loan available to the Borrower, the Pledgor has, amongst other things, agreed to pledge all amounts from time to time standing to the credit of the Earnings Account of the Pledgor referred to in the Facilities Agreement held with the Agent to the Pledgees.

WHEREAS it is intended that any entity which may become a pledgee hereunder by way of (i) transfer of any of the pledges by operation of law following the transfer or assignment (including by way of assumption (*Vertragsübernahme*)) of all or any part of the Secured Claims (as hereinafter defined) from any Pledgee or future pledgee and/or (ii) accession to this Pledge Agreement hereof as pledgee (the "**Future Pledgees**" and any of them a "**Future Pledgee**") shall be a Pledgee hereunder.

**NOW, THEREFORE IT IS AGREED** as follows:-

This Pledge Agreement is made in the English language. However, where a German translation of a word or phrase appears in the text, the German translation of such word or phrase shall prevail.

### 1. Pledge

In order to provide collateral for all existing and future receivables and claims - including those conditional and limited in time - (hereinafter referred to as "**Secured Claims**"), which the Pledgees have or will have vis-à-vis the Borrower based on the Loan granted according to the Facilities Agreement, the Pledgor hereby grants to each of the Pledgees and to each Future Pledgee for their rateable and equally ranking interest a pledge to all the present and future credit balances from time to time standing to the credit of its Earnings Account with the Agent (account no.: 1100313364) including interest.

The Pledgees herewith agree to the pledge. In addition the Agent accepts the pledge for and on behalf of each Future Pledgee hereunder as proxy without power of attorney (*Vertreter ohne Vertretungsmacht*). All parties hereto confirm that the validity of the Pledge constituted hereunder shall not be affected by the Agent acting as proxy without power of attorney (*Vertreter ohne Vertretungsmacht*) for each Future Pledgee.

## **2. Warranties**

The Pledgor hereby warrants that it is entitled to unlimited power of disposal (*Verfügung*) in respect of the Pledged Claims including interest, especially that it has not heretofore assigned or pledged, and will not assign or pledge, while this present instrument of pledge is in effect, the whole or any part of the Pledged Claims, to anyone other than the Pledgees.

The Pledgor further undertakes to make any such declarations and undertake such actions at its costs as the Agent may find necessary for the creation or perfection of the pledge.

## **3. Waiver of Defence Pleas**

The Pledgor waives vis-à-vis the Pledgees any defence pleas being due to it pursuant to § 1211 German Civil Code (BGB), especially the defence of voidability and set-off.

## **4. Pledgees' Right of Realization**

If Secured Claims of the Pledgees are wholly or partly due and if the Borrower does not settle these due Secured Claims in spite of a reminder including a reasonable period of grace, the Agent acting on behalf of the Pledgees after having forewarned the Pledgor of the realization and having set a deadline, shall be entitled after that deadline to realize the Pledged Claims including interest, especially to call them in, to collect them and to set them off against the Secured Claims, as far as this is necessary for satisfaction of the Pledgees' due Secured Claims. Threat of realization and reminder can be combined. If the conclusion of this Pledge Agreement constitutes a commercial transaction (*Handelsgeschäft*) to the Pledgor, the deadline is one week, in all other cases it is one month.

In deviation of § 1225 of the German Civil Code in case of enforcement of the Pledge, no rights of the Pledgees shall pass to the Pledgor by subrogation or otherwise unless and until the Secured Claims have been satisfied and discharged in full. Until then, the Agent shall be entitled to treat all enforcement proceeds as additional collateral for the Secured Claims, notwithstanding its right to seek satisfaction from such proceeds at any time on behalf of the Pledgees.

## **5. Implications of Pledgees' Measures**

When asserting their Secured Claims the Pledgees shall be entitled to take all measures and to make any arrangements that the Pledgees deem suitable to them. The Pledgees acting through the Agent shall, as far as possible, take into account the Pledgor's legitimate interests.

## **6. Discharge of Pledge**

The pledge will only be discharged if the Pledgees are completely satisfied with respect to all the Secured Claims against the Borrower.

**. Power of Attorney**

The Pledgees and each of them hereby authorise the Agent to perform on their behalf all duties, to exercise on their behalf all rights and powers and to give and receive on their behalf all kinds of declarations under this Pledge Agreement including such rights and powers as are reasonably incidental thereto. The Agent is hereby granted exemption from the restriction of Section 181 of the German Civil Code.

**8. Legal Validity**

If any stipulation in this Pledge Agreement is wholly or partly invalid or is not executed, all other stipulations shall be valid.

**9. General Terms and Conditions**

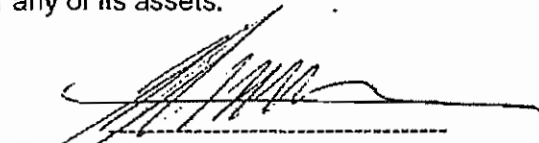
As to the legal relationship substantiated by this Pledge, the General Terms and Conditions (*Allgemeine Geschäftsbedingungen*) of the Agent shall apply in addition, in respect of which the Pledgor is a customer within the meaning of the General Terms and Conditions.

**10. Applicable Law**

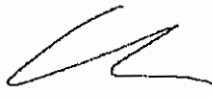
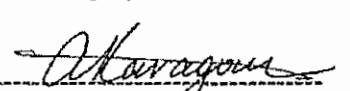
This Pledge Agreement shall be governed by and interpreted in accordance with the laws of the Federal Republic of Germany.

The place of jurisdiction for the parties shall be Hamburg, Germany. The Pledgees, however, shall also be entitled to take legal action against the Pledgor before any other competent court of law having jurisdiction over the Pledgor or any of its assets.

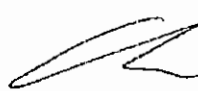
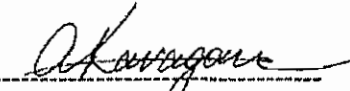
Piraeus 30 June 2006  
(place and date)

  
Beaumont Navigation Inc.  
(as Pledgor)

Piraeus 30 June 2006  
(place and date)

   
HSH Nordbank AG (as Agent)

Piraeus 30 June 2006  
(place and date)

   
HSH Nordbank AG (as Bank)